

FCA Handbook Update Notice

Update Notice Release Date: 01/31/2006

January 31, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

Happy 2006! This is the first update of the year. We ended 2005 with the last update in November. The changes contained in this January 2006 update are reflected below.

VOLUME I

Statutes

Agriculture Appropriations Act, 2006 -- The appropriations bill for Agriculture, Rural Development, Food and Drug Administration, and Related Agencies programs sets the Agency's budget limitation for the fiscal year ending September 30, 2006. (Public Law 109-97, November 10, 2005) See page 195 of the statute.

Consolidated Appropriations Act, 2005 -- The appropriations bill for Agriculture, Rural Development, Food and Drug Administration, and Related Agencies programs sets the Agency's budget limitation for the fiscal year ending September 30, 2005. (Public Law 108-447, December 8, 2004) See page 195 of the statute.

VOLUME II

FCA Board Policy Statements

The Farm Credit Administration (FCA) Board recently undertook a review of all FCA policy statements, resulting in their repeal, amendment or readoption. The effective date is indicated on each individual policy statement. (Published November 25, 2005, 70 FR 71142)

FCA Bookletters

Tobacco Buyout Lending and Investment Opportunities (BL-052) -- The FCA Board has revised its policy on the capital treatment of tobacco buyout interests, rescinded Bookletter BL-050, and issued Bookletter BL-052. (Approved 1/25/06)

Maximum Director Compensation for 2006 (BL-051) -- Section 4.21 of the Farm Credit Act of 1971, as amended (Act), and § 611.400 of our regulations require an annual adjustment in the maximum annual compensation payable to Farm Credit System (FCS or System) bank directors to reflect the change in the Consumer Price Index. The maximum compensation payable to FCS bank directors in 2004 is \$45,740. (Approved 12/15/05)

FCA Pending Regulations & Notices

Termination (HM-06-1) -- This proposed rule would amend our regulations that allow a Farm Credit System (FCS) bank or association to terminate its FCS charter and become a financial institution under another Federal or State chartering authority. With these amendments, we propose to update the existing regulations to clarify our requirements, separate our review of stockholder disclosure information from our review of the termination itself, improve communications, strengthen the role of an institution's directors in the termination process, and make other changes. (Approved 12/8/05; published 1/1/06 (71 FR 1704); comment period ends 3/13/06)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We also provide additional explanatory and background documents such as press releases, questions and answers, and side-by-side comparisons of certain final rules to previous rules at www.fca.gov/news_r . Please visit our Web site and access these regulatory tools for your added convenience and use. We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume I

Statutes

Remove existing table of contents and statutes and insert the new ones.

Volume II

FCA Board Policy Statements

Remove existing table of contents and all policy statements and insert the new ones.

FCA Bookletters

Remove existing table of contents and BL-050;

Insert new table of contents and BL-051 and BL-052.

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Remove HM-05-12 and add new HM-06-1.

FARM CREDIT ADMINISTRATION**PENDING REGULATIONS AND NOTICES**

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-04-10	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, and 620--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Disclosure to Shareholders; Preferred Stock	69 FR 31541 June 4, 2004
HM-04-16	PROPOSED RULE--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 55362 September 14, 2004
HM-04-17	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 62226 October 25, 2004
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in Systemwide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 2963 January 19, 2005
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and	70 FR 9016 February 24, 2005

	Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in Systemwide and Consolidated Bank Debt Obligations of the Farm Credit System	
HM-05-9*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, and 620--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Disclosure to Shareholders; Preferred Stock	70 FR 53901 September 13, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-05-14*	FINAL RULE--12 CFR Parts 600, 602, 603, 604, and 606--Organization and Functions; Releasing Information; Privacy Act Regulations; Farm Credit Administration Board Meetings; and Enforcement of Nondiscrimination on the Basis of Handicap in Programs or Activities Conducted by the Farm Credit Administration	70 FR 69644 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 02/28/2006

February 28, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this February 2006 update are reflected below.

VOLUME I

Regulations

FCA Organization (HM-05-14) -- The Farm Credit Administration (FCA) issued a final rule amending its regulations on its organization and functions to reflect the Agency's organization, update the statutory citation for the Farm Credit Act, and identify those FCA employees responsible for various functions named in parts 602, 603, 604, and 606 to conform to organizational changes. (Approved 11/8/05; published 11/17/05 (70 FR 69644); effective 2/15/06)

VOLUME II

FCA Pending Regulations & Notices

Farmer Mac Risk-Based Capital Extension (HM-06-3) -- The FCA Board extended the comment period on the proposed rule that would revise risk-based capital requirements for the Federal Agricultural Mortgage Corporation to April 17, 2006, so that interested parties will have additional time to provide comments. (Approved 2/6/06; published 2/13/06 (71 FR 7446); comment period extended to 4/17/06)

Governance (HM-06-2) -- The FCA issued a final rule amending our regulations affecting the governance of the Farm Credit System (System). The final rule enhances impartiality and disclosure in the election of directors; requires that Farm Credit banks and associations establish policies identifying desirable director qualifications; requires boards to have a director or an advisor who is a financial expert; requires System institutions to establish director training procedures; and ensures that boards conduct annual self-evaluations. The final rule addresses the term of service and removal of outside directors, while requiring all Farm Credit banks and associations with assets over \$500 million to have at least two outside directors. The rule also provides associations with small boards an exemption from having at least two outside directors. The rule further requires that Farm Credit banks and associations have nominating committees and that all System institutions have audit and compensation committees. The

final rule clarifies the current rule on disclosure of conflicts of interest and compensation. The final rule does not apply to the Federal Agricultural Mortgage Corporation. (Approved 1/6/06; published 2/2/06 (71 FR 5740); effective dates pending)

Farm Credit System Insurance Corporation

Golden Parachute (FCSIC-HM-06-01) -- The FCSIC is issuing a final rule limiting golden parachute and indemnification payments to institution-related parties (IRPs) by Farm Credit System institutions, including their subsidiaries, service corporations and affiliates. The purpose of the rule is to prevent abuses in golden parachute and indemnity payments and to protect the assets of the institution and the Farm Credit System Insurance Fund. (Approved 12/8/05; published 2/13/06 (71 FR 7402); effective date pending)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume I

Regulations

Remove existing Parts 600, 602, 603, 604, and 606 and insert the new ones.

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Remove HM-05-14* and add new HM-06-2 and HM-06-3.

Farm Credit System Insurance Corporation

Remove the existing "Pending Regulations" chart and replace with new one.

Add new FCSIC-HM-06-01 after the chart.

FARM CREDIT ADMINISTRATION
PENDING REGULATIONS AND NOTICES

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

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HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and	70 FR 9016 February 24, 2005

	Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in Systemwide and Consolidated Bank Debt Obligations of the Farm Credit System	
HM-05-9*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, and 620--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Disclosure to Shareholders; Preferred Stock	70 FR 53901 September 13, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

As of: 2/2006

FARM CREDIT SYSTEM INSURANCE CORPORATION

PENDING REGULATIONS

Listed below are the pending regulations as of this update. Each FCA Handbook mailing will continue to be numbered (FCSIC-HM-06-01, FCSIC-HM-06-02, etc.) for easier identification and reference purposes. Please retain this table until the next update and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
FCSIC-HM-04-01	PROPOSED RULE--12 CFR Part 1412--Golden Parachute and Indemnification Payments	69 FR 42606 July 16, 2004
FCSIC-HM-06-01*	FINAL RULE--12 CFR Part 1412--Golden Parachute and Indemnification Payments	71 FR 7402 February 13, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "Farm Credit System Insurance Corporation" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 03/31/2006

March 31, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this March 2006 update are reflected below.

VOLUME II

FCA Pending Regulations & Notices

Disclosure (HM-06-4) -- The Farm Credit Administration (FCA, we, or our) is proposing to amend our disclosure and reporting regulations for Farm Credit System (System) institutions by clarifying and enhancing existing disclosures and reporting to System shareholders and investors (Approved 2/9/06; published 3/14/06 (71 FR 13040); comment period ends 6/12/06)

Regulatory Burden (HM-06-5) -- This proposed rule is intended to reduce regulatory burden on the Farm Credit System by repealing or revising five regulations. The proposed rule would also correct outdated and erroneous cross-references in two regulations. These revisions provide System banks and associations with greater flexibility concerning stock ownership of service corporations, employee reporting under standards of conduct rules, domestic lending to cooperatives, and real property evaluations for certain loans. (Approved 2/9/06; published 3/28/06 (71 FR 15343); comment period ends 5/30/06)

Regulatory Burden (HM-06-6) -- This notice is part of our most recent initiative to reduce regulatory burden for the System. Many System institutions responded to our May 2003 request for comments by identifying regulations that they considered burdensome, ineffective, or duplicative. Since May 2003, FCA has adopted a number of final rules addressing many of the comments. We are publishing contemporaneously a separate proposed rule in the Federal Register to change or remove several regulations. This notice responds to the comments that address regulations we are not changing at this time. (Approved 2/9/06; published 3/28/06 (71 FR 15413))

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA

interactive Web site or via electronic mail to

Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Add new Handbook Mailings HM-06-4, HM-06-5 and HM-06-6.

FARM CREDIT ADMINISTRATION**PENDING REGULATIONS AND NOTICES**

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

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HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
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HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and	70 FR 9016 February 24, 2005

	Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in Systemwide and Consolidated Bank Debt Obligations of the Farm Credit System	
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HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006

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FCA Handbook Update Notice

Update Notice Release Date: 04/28/2006

April 28, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this April 2006 update are reflected below.

VOLUME I

FCA Regulations

Governance -- The FCA issued a final rule amending our regulations affecting the governance of the Farm Credit System (System). The final rule enhances impartiality and disclosure in the election of directors; requires that Farm Credit banks and associations establish policies identifying desirable director qualifications; requires boards to have a director or an advisor who is a financial expert; requires System institutions to establish director training procedures; and ensures that boards conduct annual self-evaluations. The final rule addresses the term of service and removal of outside directors, while requiring all Farm Credit banks and associations with assets over \$500 million to have at least two outside directors. The rule also provides associations with small boards an exemption from having at least two outside directors. The rule further requires that Farm Credit banks and associations have nominating committees and that all System institutions have audit and compensation committees. The final rule clarifies the current rule on disclosure of conflicts of interest and compensation. The final rule does not apply to the Federal Agricultural Mortgage Corporation. (Approved 1/6/06; published 2/2/06 (71 FR 5740); effective 4/5/06, except for the amendments to §§ 611.210(a)(2), 611.220(a)(2)(i) and (ii), 611.325, and 620.21(d)(2). An announcement of an effective date for these sections will be published at a later date.)

VOLUME II

FCA Pending Regulations & Notices

Farmer Mac Risk-Based Capital (HM-06-7) -- The FCA is reopening the comment period on the

proposed rule that would revise risk-based capital requirements for the Federal Agricultural Mortgage Corporation so that interested parties will have additional time to provide comments. (Approved 4/20/06; published 4/26/06 (71 FR 24613); comment period ends 5/17/06)

Farm Credit System Insurance Corporation

Golden Parachute -- The FCSIC issued a final rule limiting golden parachute and indemnification payments to institution-related parties by Farm Credit System institutions, including their subsidiaries, service corporations and affiliates. The purpose of the rule is to prevent abuses in golden parachute and indemnity payments and to protect the assets of the institution and the Farm Credit System Insurance Fund. (Approved 12/8/05; published 2/13/06 (71 FR 7402); effective 4/26/06)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume I

FCA Regulations

Remove existing Parts 611, 612, 614, 615, 618, 619, 620, and 630 and replace with new ones.

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Add new Handbook Mailing HM-06-7.

Farm Credit System Insurance Corporation

Remove the existing table of contents, "Pending Regulations" chart, and Handbook Mailings FCSIC-HM-04-01 and FCSIC-HM-06-01.

Add new table of contents, Part 1412, and "Pending Regulations" chart.

FARM CREDIT ADMINISTRATION
PENDING REGULATIONS AND NOTICES

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HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006
HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

As of: 4/2006

FARM CREDIT SYSTEM INSURANCE CORPORATION

PENDING REGULATIONS

Listed below are the pending regulations as of this update. Each FCA Handbook mailing will continue to be numbered (FCSIC-HM-06-01, FCSIC-HM-06-02, etc.) for easier identification and reference purposes. Please retain this table until the next update and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "Farm Credit System Insurance Corporation" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 05/31/2006

May 31, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this May 2006 update are reflected below.

VOLUME I

FCA Regulations

Preferred Stock -- The Farm Credit Administration (FCA) published a final rule under parts 611, 612, 614, 615, and 620 on September 13, 2005 (70 FR 53901). This final rule amended our regulations governing preferred stock issued by Farm Credit System (System) banks, associations, and service corporations and became effective on November 3, 2005 (70 FR 67901). However, we delayed the effective date of §§ 612.2165(b)(12)-(15), 615.5245(a), and 615.5270(d) for 6 months from the effective date of the final rule in order to allow System institutions with existing preferred stock programs to adopt the policies and procedures necessary to comply with the rule. Those sections are now effective. (Approved 8/11/05; published 9/13/05 (70 FR 53901); effective date 5/3/06)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume I

FCA Regulations

Remove existing Parts 612 and 615 and replace with new ones.

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Remove Handbook Mailings HM-04-10, HM-05-9.

As of: 5/2006

FARM CREDIT ADMINISTRATION

PENDING REGULATIONS AND NOTICES

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-04-16	PROPOSED RULE--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 55362 September 14, 2004
HM-04-17	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations;	69 FR 62226 October 25, 2004

	Investments in Farmers' Notes	
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 2963 January 19, 2005
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 9016 February 24, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006

HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006
HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 06/30/2006

June 30, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this June 2006 update are reflected below.

VOLUME II

FCA Pending Regulations & Notices

Regulatory Burden (HM-06-8) -- The Farm Credit Administration (FCA) Board reopens the comment period on the proposed rule intended to reduce regulatory burden on the Farm Credit System (System), so that interested parties will have additional time to provide comments. (Approved via notational vote 6/7/06; published 6/15/06 (71 FR 34549); comment period ends 7/17/06)

Privacy Act (HM-06-9) -- Pursuant to the provisions of the Privacy Act of 1974, as amended (5 U.S.C. 552a), notice is hereby given that the FCA is publishing an amended system notice pertaining to personnel security files. The system notice provides information on the existence and character of the system of records. This amended system notice reflects minor changes in the Agency's organization and filing and clearly identifies the record sources for this system of records. (Published 6/15/06 (71 FR 34617); comment period ends 7/17/06; effective 7/31/06)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Add new Handbook Mailings HM-06-8 and HM-06-9.

As of: 6/2006

FARM CREDIT ADMINISTRATION

PENDING REGULATIONS AND NOTICES

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-04-16	PROPOSED RULE--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 55362 September 14, 2004
HM-04-17	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 62226 October 25, 2004
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated	70 FR 2963 January 19, 2005

	Bank Debt Obligations of the Farm Credit System	
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 9016 February 24, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006
HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006

HM-06-8	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 34549 June 15, 2006
HM-06-9	NOTICE OF ALTERING A SYSTEM OF RECORDS MAINTAINED ON INDIVIDUALS; REQUEST FOR COMMENTS--Privacy Act of 1974; Altering a System of Records	71 FR 34617 June 15, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 07/31/2006

July 31, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this July 2006 update are reflected below.

VOLUME II

FCA Board Policy Statements

Equal Employment Opportunity and Diversity (FCA-PS-62) -- The FCA Board reaffirms its commitment to Equal Employment Opportunity and Diversity and its belief that all employees should be treated with dignity and respect. (Adopted and effective 7/13/06)

FCA Pending Regulations & Notices

Farmers' Notes (HM-06-10) -- The Farm Credit Administration (FCA) withdraws its proposed rule to amend regulations governing investments in farmers' notes and terminates this rulemaking. This notice informs the public that this rulemaking has ended. (Approved via notational vote 6/30/06; published 7/12/06 (71 FR 39235))

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov . We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov .

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume II

FCA Board Policy Statements

Remove existing FCA-PS-62 and replace with new one.

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Remove Handbook Mailing HM-06-9 and add new HM-06-10.

As of: 7/2006

FARM CREDIT ADMINISTRATION

PENDING REGULATIONS AND NOTICES

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-04-16	PROPOSED RULE--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 55362 September 14, 2004
HM-04-17	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	69 FR 62226 October 25, 2004
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618,	70 FR 2963

	619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	January 19, 2005
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 9016 February 24, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006

HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006
HM-06-8	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 34549 June 15, 2006
HM-06-10	PROPOSED RULE; WITHDRAWAL--12 CFR Part 615--Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes	71 FR 39235 July 12, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 08/31/2006

August 31, 2006

To: FCA Handbook Subscribers

From: Joy Strickland, Deputy General Counsel
Office of General Counsel

Subject: FCA Handbook Update

The changes contained in this August 2006 update are reflected below.

VOLUME II

FCA Pending Regulations & Notices

Termination (HM-06-11) -- The Farm Credit Administration (FCA, Agency, we or our) issues this final rule amending our regulations that allow a Farm Credit System (FCS, Farm Credit, or System) bank or association to terminate its FCS charter and become a financial institution under another Federal or State chartering authority. The final rule updates the termination procedures for System banks and associations under sections 7.9, 7.10 and 7.11 of the Farm Credit Act of 1971, as amended, ensures that interested parties have sufficient time and opportunities to be fully informed about a termination proposal, and ensures that a significant proportion of equity holders are engaged in the termination process. (Adopted 7/13/06; published 8/4/06 (71 FR 44410) effective date pending)

In an effort to make the Agency's regulations and policies more accessible to the public, we have placed all of the FCA Handbook documents on the FCA Home Page at www.fca.gov. We especially encourage comments on proposed regulations to be submitted through the Pending Regulations section of the FCA interactive Web site or via electronic mail to Reg-comm@fca.gov.

As always, thank you for your continued interest in FCA.

Attachments

ASSEMBLY INSTRUCTIONS

Volume II

FCA Pending Regulations & Notices

Remove the existing "Pending Regulations" chart and replace with new one.

Remove Handbook Mailings HM-04-16, HM-04-17, and HM-06-10 and add new HM-06-11.

As of: 8/2006

FARM CREDIT ADMINISTRATION

PENDING REGULATIONS AND NOTICES

Listed below are the pending regulations as of this date. Each FCA Handbook mailing will continue to be numbered (HM-06-1, HM-06-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing you receive to ensure that your FCA Handbook is up-to-date.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 2963 January 19, 2005
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to	70 FR 9016 February 24, 2005

	Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 5740 February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006
HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006
HM-06-8	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 34549 June 15, 2006
HM-06-11*	FINAL RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 44410 August 4, 2006

*FINAL RULE -- While the effective date is pending, please insert these final rules into Volume II after the "FCA Pending Regulations and Notices" tab. Once these final rules become effective, they will be incorporated into the FCA Handbook and amended pages will be distributed to you.

FCA Handbook Update Notice

Update Notice Release Date: 09/29/2006

[PLEASE NOTE THAT THIS WILL BE THE NEW FORMAT FOR ALL MONTHLY UPDATE NOTICES SINCE WE ARE NO LONGER PROVIDING PRINTED COPIES. AT THE BEGINNING OF EACH NEW YEAR, THEY WILL BE REMOVED AND ARCHIVED.]

The changes for the September 2006 update are summarized below.

FCA Pending Regulations & Notices

Privacy and Security Information (HM-06-12) -- We are amending our regulations to both correct citations in Agency regulations and update part 605 to conform to Executive order 13292. We have found incorrect regulatory citations in parts 603, 608, and 611 of our regulations, and are revising our regulations to include the correct citations. Part 605 of our regulations defines the procedures for acting in matters relating to national security information for classified documents and outlines the basic requirements for obtaining access to classified documents. We are revising the definitions of procedures for “Derivative classification” and “Mandatory declassification review” in part 605 to make them consistent with Executive order 13292. (Adopted 9/14/06; published 9/20/06 (71 FR 54899) effective date pending)

FCA Handbook Update Notice

Update Notice Release Date: 10/31/2006

[PLEASE NOTE THAT THIS WILL BE THE NEW FORMAT FOR ALL MONTHLY UPDATE NOTICES SINCE WE ARE NO LONGER PROVIDING PRINTED COPIES. AT THE BEGINNING OF EACH NEW YEAR, THEY WILL BE REMOVED AND ARCHIVED.]

The changes for the October 2006 update are summarized below.

FCA Pending Regulations & Notices

Processing and Marketing (HM-06-13) -- The Farm Credit Administration (FCA) proposes to amend its regulation governing financing of processing and marketing operations by Farm Credit System institutions under titles I and II of the Farm Credit Act of 1971, as amended. Specifically, this proposal would revise the criteria used to determine eligibility of legal entities for financing as processing and marketing operations. FCA further proposes a non-substantive technical correction to its regulation defining the term “person”. (Adopted 9/14/06; published 10/16/06 (71 FR 60678); comment period ends 12/15/06)

FCA Handbook Update Notice

Update Notice Release Date: 11/30/2006

[PLEASE NOTE THAT THIS WILL BE THE NEW FORMAT FOR ALL MONTHLY UPDATE NOTICES SINCE WE ARE NO LONGER PROVIDING PRINTED COPIES. AT THE BEGINNING OF EACH NEW YEAR, THEY WILL BE REMOVED AND ARCHIVED.]

The changes for the November 2006 update are summarized below.

FCA Pending Regulations & Notices

Regulatory Burden (HM-06-14) -- This final rule is intended to reduce regulatory burden on the Farm Credit System (System) by repealing or revising five regulations. The final rule also corrects eight outdated and erroneous cross-references in five regulation sections. These revisions provide System banks and associations with greater flexibility concerning stock ownership of service corporations, employee reporting under standards of conduct rules, domestic lending to cooperatives, and real property evaluations for certain business loans. (Adopted 10/12/06; published 11/08/06 (71 FR 65383); effective date pending)

No FEAR Act (HM-06-15) -- The Farm Credit Administration (FCA or Agency) is publishing its notice under the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act) (Pub. L. 107-174), as required by the No FEAR Act and 5 CFR 724. Under the No FEAR Act, agencies are required to notify employees, former employees, and applicants of their rights and remedies under Federal antidiscrimination and whistleblower protection laws applicable to them. (Approved 11/7/06; published 11/15/06 (71 FR 66524).

FCA Handbook Update Notice

Update Notice Release Date: 12/29/2006

[PLEASE NOTE THAT THIS WILL BE THE NEW FORMAT FOR ALL MONTHLY UPDATE NOTICES SINCE WE ARE NO LONGER PROVIDING PRINTED COPIES. AT THE BEGINNING OF EACH NEW YEAR, THEY WILL BE REMOVED AND ARCHIVED.]

The changes for the December 2006 update are summarized below. We have added instructions to assist you in maintaining a hard copy of the FCA Handbook if you are continuing to do so. In addition, we have added the "Pending Regulations and Notices" table to reflect the documents that are still pending and listing, in red, the new material that has been added since the discontinuance of hard copy mailings of the FCA Handbook in September of this year. You will also see that links to the actual document in the FCA Handbook have been added in the summaries below. We hope this information will provide you with the assistance you need. Have a safe and happy holiday season!

FCA Bookletters

Farm Credit Bank and Association Appointed Directors (BL-009 REVISED) -- The Farm Credit Administration (FCA) Board has revised Bookletter BL-009 to provide guidance to the boards of directors of Farm Credit banks and associations with respect to the authority to appoint other directors in addition to outside directors. (Approved 12/14/06) [Remove existing BL-009 and add new BL-009 REVISED to your hard copy FCA Handbook.]

FCA Pending Regulations & Notices

Disclosure (HM-06-16) -- The FCA issued a final rule amending our disclosure and reporting regulations for Farm Credit System (System) institutions by clarifying and enhancing existing disclosures and reporting to System shareholders and investors (Adopted 11/09/06; published 12/20/06 (71 FR 76111); effective date pending)

Farmer Mac Risk-Based Capital (HM-06-17) -- The FCA amended its regulations governing the Federal Agricultural Mortgage Corporation (Farmer Mac). The final rule is intended to be a more accurate reflection of risk in the risk-based capital stress test (model) in order to improve the model's output – Farmer Mac's regulatory minimum capital level. The final rule also makes one clarification relating to Farmer Mac's reporting requirements at 12 CFR 655.50(c). (Approved 11/09/06; published 12/26/06 (71 FR 77247) effective date pending)

[If you currently maintain a hard copy of the FCA Handbook and plan on continuing to do so, we will indicate when pending or revised documents need to be removed. Otherwise, update notices will summarize the addition of new material for the FCA Handbook.]

FARM CREDIT ADMINISTRATION**PENDING REGULATIONS AND NOTICES**

Listed below are the pending regulations as of this date. In 2007, each FCA Handbook mailing will be numbered (HM-07-1, HM-07-2, etc.) for easier identification and reference purposes. Please retain this table and log each new mailing listed in the monthly "Update Notices" section to ensure that your FCA Handbook is up-to-date. Since the discontinuance of hard copy mailings in September 2006, there has been nothing removed and any new material is listed in red.

Mailing	Regulation/Notice	FR Cite/Date
HM-03-10	ADVANCE NOTICE OF PROPOSED RULEMAKING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23425 May 2, 2003
HM-03-11	NOTICE OF PUBLIC MEETING--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 23426 May 2, 2003
HM-03-12	NOTICE OF INTENT; REQUEST FOR COMMENT--12 CFR Chapter VI--Statement on Regulatory Burden	68 FR 26551 May 16, 2003
HM-03-15	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Part 613--Eligibility and Scope of Financing	68 FR 44490 July 29, 2003
HM-04-5	NOTICE WITH REQUEST FOR COMMENT--Systematic Collection of Standardized Loan Data	69 FR 12694 March 17, 2004
HM-05-1	PROPOSED RULE--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 2963 January 19, 2005
HM-05-2	PROPOSED RULE; EXTENSION OF COMMENT PERIOD--12 CFR Parts 611, 612, 614, 615, 618, 619, 620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	70 FR 9016 February 24, 2005
HM-05-13	PROPOSED RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	70 FR 69692 November 17, 2005
HM-06-1	PROPOSED RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 1704 January 11, 2006
HM-06-2*	FINAL RULE--12 CFR Parts 611, 612, 614, 615, 618, 619,	71 FR 5740

	620, 630--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors in System-wide and Consolidated Bank Debt Obligations of the Farm Credit System	February 2, 2006
HM-06-3	PROPOSED RULE; COMMENT PERIOD EXTENSION--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 7446 February 13, 2006
HM-06-4	PROPOSED RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 13040 March 14, 2006
HM-06-5	PROPOSED RULE--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 15343 March 28, 2006
HM-06-6	NOTICE--12 CFR Chapter VI--Statement on Regulatory Burden	71 FR 15413 March 28, 2006
HM-06-7	PROPOSED RULE; REOPENING OF THE COMMENT PERIOD--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 24613 April 26, 2006
HM-06-8	PROPOSED RULE; REOPENING OF COMMENT PERIOD--12 CFR Parts 611, 612, 613, and 614--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Regulatory Burden	71 FR 34549 June 15, 2006
HM-06-11*	FINAL RULE--12 CFR Part 611--Organization; Termination of System Institution Status	71 FR 44410 August 4, 2006
HM-06-12*	FINAL RULE--12 CFR Parts 603, 605, 608, and 611--Privacy Act Regulations; Information; Collection of Claims Owed the United States; Organization; Privacy and Security Information	71 FR 54899 September 20, 2006
HM-06-13	PROPOSED RULE--12 CFR Part 613--Eligibility and Scope of Financing; Processing and Marketing	71 FR 60678 October 16, 2006
HM-06-14*	FINAL RULE--12 CFR Parts 611, 612, 613, 614 and 615--Organization; Standards of Conduct and Referral of Known or Suspected Criminal Violations; Eligibility and Scope of Financing; Loan Policies and Operations; Funding	71 FR 65383 November 8, 2006

	and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Regulatory Burden	
HM-06-15	NOTICE--Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002	71 FR 66524 November 15, 2006
HM-06-16*	FINAL RULE--12 CFR Parts 611, 619, 620, 621, 624, 627, and 630--Organization; Definitions; Disclosure to Shareholders; Accounting and Reporting Requirements; Regulatory Accounting Practices; Title IV Conservators, Receivers, and Voluntary Liquidations; and Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	71 FR 76111 December 20, 2006
HM-06-17*	FINAL RULE--12 CFR Parts 652 and 655--Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Federal Agricultural Mortgage Corporation Disclosure and Reporting Requirements; Risk-Based Capital Requirements	71 FR 77247 December 26, 2006

*FINAL RULE -- While the effective date is pending, these final rules will appear in the "FCA Pending Regulations and Notices" section. Once these final rules become effective, they will be incorporated into the FCA Handbook.